

PRESS RELEASE**Update on Rex International Holding's investment in the US**

SINGAPORE, 21 January 2015 – Rex International Holding Limited (“**Rex International Holding**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), one of the largest companies listed on the Catalist of the Singapore Exchange Securities Trading Limited, refers to its press releases dated 5 March 2014, 17 April 2014, 30 June 2014, 7 October 2014 and its announcement dated 12 November 2014, and wishes to update that it has subscribed for NOK 13.7 million (approximately US\$1.8 million based on the exchange rate of NOK1:US\$0.13) of Fram Exploration ASA’s (“**FRAM**”) latest fund-raising round of NOK 28.6 million (approximately US\$3.7 million based on the exchange rate of NOK1:US\$0.13) that closed on 19 January 2015. Rex International Holding’s stake in FRAM will increase to an estimated 30.29 per cent from 22.29 per cent after the completion of the fund-raising round.

Rex International Holding’s decision to subscribe to more than its proportionate share in the fund-raising round is motivated by the potential value of two newly identified play types in Whitewater, Colorado and by the associated potential value of oil-in-the-ground in FRAM’s two US onshore concessions. The consideration of NOK 13.7 million for an additional 8.0 per cent shareholding interest (on an enlarged basis) in FRAM would be satisfied in cash on 21 January 2015, using proceeds from the share placement which was completed on 17 September 2014 and allocated for existing and potential new business opportunities. Based on the unaudited financial statements of FRAM for the third quarter ended 30 September 2014, FRAM recorded a net asset value of US\$68.6 million as at 30 September 2014.

FRAM’s latest fund-raising round is required after an investor to its share subscription exercise in March 2014 did not honour certain obligations and commitments. Rex International Holding, together with other shareholders, were approached by FRAM’s Board and had

agreed to help resolve the company's financial issues to allow it to fulfil its on-going obligations. A renegotiation with bondholders of FRAM was completed prior to the latest fund-raising round.

The NOK 28.6 million (approximately US\$3.7 million) raised will be used for working capital and well work-overs to further confirm the validity of the newly identified play types in Whitewater, Colorado and for conducting a seismic survey in Williston Basin, North Dakota. Subsequently, Rex Virtual Drilling will be applied to the new seismic data to further de-risk the asset -- an important component to the Company's decision on additional investments.

Notwithstanding the potentially strong return in the concessions, the Company has decided to take the prudent step of addressing impairment effects on the book value of its equity stake in FRAM in its fourth quarter 2014 financial statements. The decision has taken into consideration the lower implied valuation of FRAM in this fund-raising round, the effect of the current downward trend of oil prices on the pay-back of the concessions, as well as the increased difficulty in getting further investments in the short term, when a full drilling programme is being developed. The aforementioned impairment may result in the Group recording a significantly bigger loss for the financial year ended 31 December 2014 as compared to the losses recorded for the financial year ended 31 December 2013.

An impairment of the carrying value of FRAM will have no effect on the Group's cash flow or current operations. Details of the impairment test will be disclosed in the Company's fourth quarter 2014 results announcement which will be released by 1 March 2015.

FRAM's key assets are two onshore concessions in the US: the Whitewater Unit in Colorado and leases in the Williston Basin in North Dakota.

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Disclaimer

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

Rex International Holding was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The Company owns a key set of proprietary and innovative exploration technologies, Rex Technologies, originating from the Company's Swedish founders. These include the game-changing Rex Virtual Drilling technology, the world's first direct hydrocarbon detector using seismic data, which literally enables the Group to 'see oil in the ground' by pinpointing the location of oil reservoirs in the sub-surface. Through the exploration accuracy of Rex Technologies which are applicable to both onshore and offshore oil exploration, the oil discovery success rate is significantly increased. The Company also owns the unique Rexonic ultrasound technology which is used for well bore cleaning which allows for significantly increased oil production in wells that have issues with clogging and deposits.

Rex International Holding has stakes in exploration assets in the Middle East, Australia, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 25,000 square kilometres in regions known for previous oil and gas discoveries. Located in politically stable countries with well-developed oil and gas infrastructures, Rex International Holding has a portfolio of assets that is geographically diversified and consists of both onshore and offshore concessions.

Issued by Rex International Holding Limited

Tel: +65 6908 4858 / +65 8518 8945

Mok Lai Siong, laisiong.mok@rexih.com

Rex International Holding Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 31 July 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This press release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone +65 6229 8088.